

Message Text

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44

ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 SP-02 AID-05 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 L-03 H-02 PA-02 PRS-01 AGR-10 /109 W

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R 122145Z SEP 75

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 805

UNCLAS BOGOTA 8822

EO 11652: NA

TAGS: EFIN CO

SUBJ: COLOMBIA BALANCE OF PAYMENTS

REF: STATE 199613

1. THERE ARE NO FINAL FIGURES FOR COLOMBIAN B/P FOR 74 OR FIRST SIX MONTHS OF 75. ONLY FIGURES AVAILABLE WERE PREPARED FOR IMF AND ARE REPORTED IN JUNE IMF REPORT ON COLOMBIA. THESE PRELIMINARY FIGURES ARE BEING REVISED AND THE NEW NUMBERS SHOULD BE AVAILABLE IN OCTOBER.

2. THE REVISED FIGURES WILL VARY CONSIDERABLY FROM THOSE REPORTED TO IMF AS THERE WERE SUBSTANTIAL AMOUNTS FALSE EXPORTS OVER LAST SEVERAL YEARS, OVER 2 BILLION, WHICH LEAD TO OVER ESTIMATES CURRENT ACCOUNT BALANCE OFFSET BY UNDERSTIMATES OF SHORT TERM CAPITAL IMPORTS.

3. EMBASSY PREFERS DELAY RESPONSE TO REFTEL UNTIL REVISED 74 FIGURES ARE AVAILABLE NEXT MONTH WHEN, HOPEFULLY, SOME CAPITAL ACCOUNT ITEMS FOR 75 WILL ALSO BE AVAILABLE. IN GENERAL, HOWEVER, HIGH COFFEE PRICES HAVE TURNED THE BALANCE AROUND. FROM A HIGH OF 576 MILLION IN MARCH OF 74 GROSS RESERVES DETERIORATED TO LOW OF 340 MILLION IN MID-JUNE 1975 AND HAVE

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BEEN GRADUALLY BUILDING UP TO 413 MILLION AT THE END OF AUGUST.

IMPROVEMENT DURING LATTER PART OF JULY AND AUGUST RESULTED
FROM REPAYMENT OF FOREIGN EXCHANGE AGAINST FUTURE COFFEE EXPORTS.
THIS IS A SHORT TERM CAPITAL ITEM. COFFEE EARNINGS FOR REST
OF CALENDER YEAR WILL CONTINUE TO GROW AND IF GOC HOLDS IMPORTS
AT CURRENT 125 MILLION A MONTH THERE SHOULD BE SURPLUS ON CURRENT
ACCOUNTS, 20-30 MILLION. CAPITAL ACCOUNT MORE DIFFICULT TO PREDICT
AS NO FIGURES AVAILABLE BUT THERE IS EVIDENCE THAT CONTRABAND
EARNINGS (SHORT TERM CAPITAL AND ERRORS AND OMISSIONS)
WILL BE HIGH AND DISBURSEMENTS OF PENDING LOANS SHOULD PICKUP
BEFORE THE END OF THE YEAR PROVIDING POSITIVE YEAR END FIGURES
ON CAPITAL ACCOUNT.
VAKY

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